

**CITY OF BISMARCK POLICE PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2003**

	March-03					December-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																	
<i>Structured Growth</i>																	
AllianceBernstein	242,972	2.4%	2.6%	-0.19%	3.26%	218,475	2.2%	2.6%	3.03%	209,026	2.2%	2.6%	-13.56%	-11.11%	-28.98%	-16.11%	N/A
Russell 1000 Growth				-1.07%	1.86%				7.15%				-15.05%	-9.95%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																	
LSV	483,901	4.8%	5.1%	-5.87%	0.12%	510,993	5.1%	5.1%	6.44%	473,090	4.9%	5.1%	-18.29%	-18.14%	2.72%	5.54%	N/A
Russell 1000 Value				-4.86%	0.17%				9.22%				-18.77%	-15.59%	-8.96%	-4.87%	N/A
<i>Enhanced Russell 1000 Index</i>																	
LA Capital (Wilshire)	480,145	4.8%	5.1%	-1.88%	1.43%	486,677	4.8%	5.1%	6.92%	448,781	4.7%	5.1%	-16.27%	-12.16%	-17.00%	N/A	N/A
Russell 1000				-2.94%	1.04%				8.16%				-16.91%	-12.77%	-17.89%	N/A	N/A
<i>Enhanced S&amp;P 500 Index</i>																	
Northern Trust	463,162	4.6%	5.1%	-3.17%	1.00%	475,644	4.7%	5.1%	8.10%	433,772	4.5%	5.1%	-16.71%	-12.81%	-16.98%	N/A	N/A
Strong	477,218	4.8%	5.1%	-1.41%	1.61%	481,321	4.8%	5.1%	10.08%	430,980	4.5%	5.1%	-16.75%	-9.64%	-20.23%	N/A	N/A
Westridge	580,804	5.8%	5.1%	-3.15%	0.96%	591,988	5.9%	5.1%	8.52%	539,941	5.6%	5.1%	-17.19%	-12.96%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	1,521,184	15.2%	15.4%	-2.62%	1.18%	1,548,953	15.4%	15.4%	8.87%	1,404,693	14.7%	15.4%	-16.88%	-11.87%	-18.23%	N/A	N/A
S&P 500				-3.15%	0.97%				8.44%				-17.28%	-13.13%	-17.98%	N/A	N/A
<i>S&amp;P 500 Index</i>																	
State Street	552,408	5.5%	6.0%	-3.15%	0.96%	567,215	5.6%	6.0%	8.45%	489,269	5.1%	6.0%	-17.26%	-13.09%	-17.96%	-9.14%	3.67%
S&P 500				-3.15%	0.97%				8.44%				-17.28%	-13.13%	-17.98%	-9.18%	3.67%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>3,280,610</b>	<b>32.8%</b>	<b>34.3%</b>	<b>-2.88%</b>	<b>1.17%</b>	<b>3,332,313</b>	<b>33.2%</b>	<b>34.3%</b>	<b>7.69%</b>	<b>3,024,858</b>	<b>31.6%</b>	<b>34.3%</b>	<b>-16.78%</b>	<b>-12.97%</b>	<b>-17.13%</b>	<b>-9.48%</b>	<b>2.68%</b>
S&P 500				-3.15%	0.97%				8.44%				-17.28%	-13.13%	-17.98%	-9.18%	3.67%
<b>SMALL CAP DOMESTIC EQUITY</b>																	
<i>Manager-of-Managers</i>																	
SEI	928,987	9.3%	10.7%	-4.27%	1.24%	970,351	9.7%	10.7%	5.19%	922,725	9.6%	10.7%	-19.10%	-18.53%	-11.87%	N/A	N/A
Russell 2000 + 200bp				-4.00%	1.46%				6.66%				-20.90%	-19.01%	-6.68%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>928,987</b>	<b>9.3%</b>	<b>10.7%</b>	<b>-4.27%</b>	<b>1.24%</b>	<b>970,351</b>	<b>9.7%</b>	<b>10.7%</b>	<b>5.19%</b>	<b>922,725</b>	<b>9.6%</b>	<b>10.7%</b>	<b>-19.10%</b>	<b>-18.53%</b>	<b>-11.87%</b>	<b>1.18%</b>	<b>1.95%</b>
Russell 2000				-4.49%	1.29%				6.16%				-21.40%	-20.30%	-8.59%	1.67%	4.44%
<b>INTERNATIONAL EQUITY</b>																	
<i>Large Cap - Core</i>																	
State Street	94,584	0.9%	1.1%	-8.71%	-1.92%	103,595	1.0%	1.1%	4.11%	83,560	0.9%	1.1%	-19.99%	-23.95%	-11.74%	-6.76%	-2.26%
MSCI EAFE - 50% Hedged				-9.03%	-2.22%				4.04%				-20.02%	-24.30%	-14.62%	-5.75%	0.27%
<i>Large Cap - Active</i>																	
Capital Guardian	238,857	2.4%	2.8%	-10.07%	-3.28%	265,555	2.6%	2.8%	7.35%	217,879	2.3%	2.8%	-21.50%	-24.21%	-13.17%	-1.00%	5.76%
Bank of Ireland	48,287	0.5%	0.6%	-10.88%	-2.20%	54,178	0.5%	0.6%	7.13%	47,141	0.5%	0.6%	-21.60%	-25.15%	N/A	N/A	N/A
<b>Total Large Cap - Active</b>	<b>287,144</b>	<b>2.9%</b>	<b>3.3%</b>	<b>-10.21%</b>	<b>-3.10%</b>	<b>319,732</b>	<b>3.2%</b>	<b>3.3%</b>	<b>7.31%</b>	<b>265,020</b>	<b>2.8%</b>	<b>3.3%</b>	<b>-21.51%</b>	<b>-24.37%</b>	<b>-12.19%</b>	<b>-0.63%</b>	<b>6.00%</b>
MSCI EAFE - 50% Hedged				-9.03%	-2.22%				4.04%				-20.02%	-24.30%	-14.62%	-5.75%	0.27%
<i>Small Cap - Active</i>																	
Lazard	54,472	0.5%	0.6%	-6.21%	-0.49%	58,064	0.6%	0.6%	3.95%	52,841	0.6%	0.6%	-17.39%	-19.46%	N/A	N/A	N/A
Wellington	56,192	0.6%	0.6%	-3.06%	-0.38%	57,961	0.6%	0.6%	7.10%	50,679	0.5%	0.6%	-17.35%	-14.18%	N/A	N/A	N/A
<b>Total Small Cap - Active</b>	<b>110,665</b>	<b>1.1%</b>	<b>1.1%</b>	<b>-4.64%</b>	<b>-0.43%</b>	<b>116,025</b>	<b>1.2%</b>	<b>1.1%</b>	<b>5.49%</b>	<b>103,520</b>	<b>1.1%</b>	<b>1.1%</b>	<b>-17.37%</b>	<b>-16.87%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
SSB BROAD MARKET INDEX < \$2BN				-2.09%	-0.40%				1.85%				-15.30%	-15.54%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>492,392</b>	<b>4.9%</b>	<b>5.5%</b>	<b>-8.72%</b>	<b>-2.28%</b>	<b>539,352</b>	<b>5.4%</b>	<b>5.5%</b>	<b>6.24%</b>	<b>452,099</b>	<b>4.7%</b>	<b>5.5%</b>	<b>-20.31%</b>	<b>-22.72%</b>	<b>-10.49%</b>	<b>-2.94%</b>	<b>2.40%</b>
MSCI EAFE - 50% Hedged				-9.03%	-2.22%				4.04%				-20.02%	-24.30%	-14.62%	-5.75%	0.27%
<b>EMERGING MARKETS EQUITY</b>																	
<i>Capital Guardian</i>																	
Capital Guardian	178,731	1.8%	2.0%	-6.12%	-2.35%	190,378	1.9%	2.0%	11.72%	170,414	1.8%	2.0%	-16.68%	-12.61%	-5.69%	-5.69%	-6.04%
MSCI Emerging Markets Free				-5.87%	-2.84%				10.04%				-16.30%	-13.31%	1.30%	-6.34%	-8.42%
<b>DOMESTIC FIXED INCOME</b>																	
<i>Core Bond</i>																	
Western Asset	510,253	5.1%	4.4%	3.03%	0.03%	490,859	4.9%	4.5%	2.49%	529,988	5.5%	4.6%	3.66%	9.46%	8.87%	8.93%	8.26%
Lehman Aggregate				1.39%	-0.08%				1.57%				4.58%	7.70%	8.62%	8.10%	7.57%
<i>Active Duration</i>																	
WestAM (Criterion)	502,875	5.0%	4.4%	1.46%	-0.15%	489,559	4.9%	4.5%	2.69%	522,381	5.5%	4.6%	2.57%	6.88%	6.00%	7.60%	7.09%
Lehman Aggregate				1.39%	-0.08%				1.57%				4.58%	7.70%	8.62%	8.10%	7.57%

**CITY OF BISMARCK POLICE PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2003**

	March-03					December-02				September-02				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Quarter	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Fiscal YTD	FY02	Ended	Ended
		Actual		Net ROR	Net ROR				Net ROR				Net ROR	Net ROR	Net ROR	6/30/2002	6/30/2002
																Net	Net
<b>Index</b>																	
Bank of ND	591,890	5.9%	6.3%	1.55%	-0.29%	584,955	5.8%	6.3%	1.40%	630,199	6.6%	6.2%	5.96%	9.11%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	117,088	1.2%	1.2%	1.41%	0.48%	123,116	1.2%	1.2%	1.43%	122,869	1.3%	1.3%	1.44%	4.35%	5.79%	5.86%	5.90%
<b>Total Index</b>	<b>708,978</b>	<b>7.1%</b>	<b>7.5%</b>	<b>1.51%</b>	<b>-0.08%</b>	<b>708,071</b>	<b>7.0%</b>	<b>7.5%</b>	<b>1.38%</b>	<b>753,068</b>	<b>7.9%</b>	<b>7.5%</b>	<b>4.78%</b>	<b>7.83%</b>	<b>9.68%</b>	<b>7.81%</b>	<b>7.47%</b>
Lehman Gov/Credit				1.65%	-0.13%				1.73%				5.70%	9.29%	8.24%	7.85%	7.47%
<b>Convertibles</b>																	
<b>TCW</b>	<b>485,772</b>	<b>4.9%</b>	<b>4.4%</b>	<b>1.01%</b>	<b>1.32%</b>	<b>495,377</b>	<b>4.9%</b>	<b>4.5%</b>	<b>8.32%</b>	<b>469,167</b>	<b>4.9%</b>	<b>4.6%</b>	<b>-9.90%</b>	<b>-1.42%</b>	<b>-21.20%</b>	<b>-2.06%</b>	<b>N/A</b>
First Boston Convertible Index				3.82%	1.48%				9.83%				-8.56%	4.26%	-12.44%	0.11%	N/A
<b>BBB Average Quality</b>																	
<b>Strong</b>	<b>521,856</b>	<b>5.2%</b>	<b>4.4%</b>	<b>3.27%</b>	<b>0.59%</b>	<b>498,785</b>	<b>5.0%</b>	<b>4.5%</b>	<b>4.11%</b>	<b>517,639</b>	<b>5.4%</b>	<b>4.6%</b>	<b>0.39%</b>	<b>7.93%</b>	<b>3.16%</b>	<b>6.83%</b>	<b>N/A</b>
Lehman BBB				3.40%	0.54%				4.59%				2.70%	11.06%	5.85%	4.75%	N/A
<b>Timberland</b>																	
<b>Evergreen (Wachovia)</b>	<b>475,033</b>	<b>4.8%</b>	<b>4.8%</b>	<b>6.22%</b>	<b>-0.07%</b>	<b>440,777</b>	<b>4.4%</b>	<b>4.4%</b>	<b>3.15%</b>	<b>376,236</b>	<b>3.9%</b>	<b>3.9%</b>	<b>-0.22%</b>	<b>9.32%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
															N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>3,204,768</b>	<b>32.1%</b>	<b>30.0%</b>	<b>2.57%</b>	<b>0.23%</b>	<b>3,123,428</b>	<b>31.1%</b>	<b>30.0%</b>	<b>3.36%</b>	<b>3,168,478</b>	<b>33.1%</b>	<b>30.0%</b>	<b>0.71%</b>	<b>6.77%</b>	<b>2.56%</b>	<b>6.70%</b>	<b>6.56%</b>
Lehman Aggregate				1.39%	-0.08%				1.57%				4.58%	7.70%	8.62%	8.10%	7.57%
<b>HIGH YIELD BONDS</b>																	
<b>Western Asset</b>	<b>543,145</b>	<b>5.4%</b>	<b>5.0%</b>	<b>6.29%</b>	<b>2.78%</b>	<b>511,276</b>	<b>5.1%</b>	<b>5.0%</b>	<b>7.64%</b>	<b>474,991</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-3.24%</b>	<b>10.70%</b>	<b>-6.08%</b>	<b>-3.89%</b>	<b>4.16%</b>
Lehman High Yield Bond Index				7.61%	2.88%				6.74%				-2.93%	11.50%	-3.60%	-2.31%	0.68%
<b>INTERNATIONAL FIXED INCOME</b>																	
<b>International Core</b>																	
<b>UBS Global (Brinson)</b>	<b>516,928</b>	<b>5.2%</b>	<b>4.5%</b>	<b>4.00%</b>	<b>0.37%</b>	<b>497,032</b>	<b>4.9%</b>	<b>4.5%</b>	<b>6.06%</b>	<b>468,279</b>	<b>4.9%</b>	<b>4.5%</b>	<b>2.39%</b>	<b>12.94%</b>	<b>16.83%</b>	<b>2.39%</b>	<b>2.43%</b>
Salomon Brothers Non-US Gov't Bond Index				3.73%	0.51%				6.06%				2.84%	13.15%	15.72%	3.14%	3.03%
<b>REAL ESTATE</b>																	
<b>J.P. Morgan</b>	<b>517,784</b>	<b>5.2%</b>	<b>5.0%</b>	<b>1.31%</b>	<b>0.74%</b>	<b>571,063</b>	<b>5.7%</b>	<b>5.0%</b>	<b>1.90%</b>	<b>560,412</b>			<b>1.64%</b>	<b>4.93%</b>	<b>4.10%</b>	<b>9.60%</b>	<b>11.72%</b>
NCREIF TOTAL INDEX				1.88%	0.62%				1.67%				1.79%	5.44%	6.79%	9.41%	11.96%
<b>ALTERNATIVE INVESTMENTS</b>																	
Coral Partners V	60,818			0.57%	0.00%	63,632			-7.89%	58,379			-17.47%	-23.55%	-46.32%	-3.46%	N/A
Coral Partners V - Supplemental	3,727			-0.31%	0.00%	3,933			-11.88%	4,077			-14.17%	-24.60%	N/A	N/A	N/A
Coral Partners VI	3,890			-11.41%	0.00%	4,621			-21.31%	3,377			N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	10,898			-1.30%	-1.30%	11,617			-7.89%	11,920			-3.97%	-12.70%	-15.23%	8.66%	N/A
Brinson 1999 Partnership Fund	12,952			-5.12%	-5.12%	14,744			-6.50%	13,470			-4.67%	-15.43%	-21.70%	-0.85%	N/A
Brinson 2000 Partnership Fund	19,407			-4.65%	-4.65%	21,416			-1.66%	17,623			-6.93%	-12.73%	-14.95%	N/A	N/A
Brinson 2001 Partnership Fund	5,578			-3.01%	-3.01%	6,052			-1.33%	5,652			-1.08%	-5.33%	-6.22%	N/A	N/A
Brinson 2002 Partnership Fund	4,134			7.17%	7.17%	4,058			-2.74%	3,811			0.15%	4.39%	N/A	N/A	N/A
Total Brinson Partnership Funds	52,968			-3.10%	-3.10%	57,887			1.14%	52,477			-4.85%	-6.75%	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	6,918			2.03%	2.18%	7,317			-2.36%	6,331			12.07%	11.65%	-7.68%	-3.51%	N/A
Brinson 2000 Non-US Partnership Fund	6,131			4.28%	4.28%	6,187			-0.81%	5,036			7.00%	10.68%	-6.51%	N/A	N/A
Brinson 2001 Non-US Partnership Fund	3,409			2.11%	0.57%	2,669			-1.54%	2,476			-1.47%	-0.94%	-4.85%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	5,510			5.36%	5.36%	5,503			-0.33%	1,934			N/A	N/A	N/A	N/A	N/A
Total Brinson Non-US Partnership Fund	21,968			2.11%	1.97%	21,675			-1.48%	15,777			6.90%	7.54%	N/A	N/A	N/A
Brinson BVCF IV	38,762			7.35%	0.00%	37,995			-9.29%	38,256			-2.76%	-5.31%	-29.16%	-17.06%	N/A
Matlin Patterson Global Opportunities	62,755			-3.52%	0.00%	62,857			0.00%	50,655			N/A	N/A	N/A	N/A	N/A
InvestAmerica	4,959			0.00%	0.00%	5,218			3.02%	5,066			31.25%	35.21%	N/A	N/A	N/A
Hearthstone	26,733			0.00%	0.00%	24,952			3.48%	26,404			11.34%	15.21%	4.99%	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS</b>	<b>276,581</b>	<b>2.8%</b>	<b>3.0%</b>	<b>-0.30%</b>	<b>-0.46%</b>	<b>282,771</b>	<b>2.8%</b>	<b>3.0%</b>	<b>-3.09%</b>	<b>254,466</b>	<b>2.7%</b>	<b>3.0%</b>	<b>-7.04%</b>	<b>-10.19%</b>	<b>-28.73%</b>	<b>-4.08%</b>	<b>N/A</b>
Post Venture Capital Index				-0.52%	1.10%				15.43%				-22.64%	-11.17%	-44.30%	-26.03%	-6.83%
<b>CASH EQUIVALENTS</b>																	
<b>Northern Trust STIF/STEP</b>	<b>56,626</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.40%</b>	<b>0.09%</b>	<b>32,337</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.42%</b>	<b>70,446</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.68%</b>	<b>1.51%</b>	<b>2.29%</b>	<b>4.72%</b>	<b>5.01%</b>
90 Day T-Bill				0.30%	0.12%				0.43%				0.45%	1.19%	2.63%	4.67%	4.84%
<b>TOTAL FUND</b>	<b>9,996,553</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-0.57%</b>	<b>0.61%</b>	<b>10,050,303</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4.99%</b>	<b>9,567,169</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-9.04%</b>	<b>-5.05%</b>	<b>-7.26%</b>	<b>-0.79%</b>	<b>4.52%</b>
POLICY TARGET BENCHMARK				-1.16%	0.50%				5.77%				-9.21%	-5.09%	-5.38%	-0.77%	5.32%

NOTE: Monthly returns and market values are preliminary and subject to change.